



Legislation Text

File #: RES PH 21-305, **Version:** 1

Resolution authorizing and approving the conveyance of two, HRA-owned parcels of land located at 605 and 617 Stryker Avenue; authorizing and approving a HRA Land Sale Loan of \$228,000 to assist with purchasing the parcels; authorizing and approving financing of a \$750,000 HOME Loan; authorizing and approving financing of a \$200,000 CDBG Loan; and authorizing and approving the execution of a Development Agreement for the Stryker Senior Housing Project; District 3, Ward 2

WHEREAS, pursuant to Minnesota Statutes, Sections 469.001 to 469.047, as amended (the "Act"), the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), is authorized to acquire and convey real property and to undertake certain activities to facilitate the redevelopment of real property by private enterprise; and

WHEREAS, to facilitate redevelopment of certain properties in the City of Saint Paul, Minnesota (the "City"), the HRA proposes to enter into a Development Agreement (the "Agreement") between the HRA and Stryker Senior Housing LLC, a Minnesota limited liability company, (the "Developer"), under which, among other things, the HRA will convey HRA-owned properties located at 605 and 617 Stryker Avenue, Saint Paul, Minnesota, legally described as:

<u>Current Parcel ID</u>	<u>Current Address</u>	<u>Current Legal Description</u>
07-28-22-14-0139	605 Stryker Avenue	The East 100 feet of Lots 9 & 10, Block 117, West St Paul Proper, Ramsey County, Minnesota (Abstract)
07-28-22-14-0138	617 Stryker Avenue	Lots 8, Block 117. West St Paul Ramsey County, Minnesota (Abstract) Lots 6 & 7, Block 117, West St. Paul Ramsey County, Minnesota (Torrens)

(the "Properties") to the Developer to construct an approximately 57-unit multifamily rental housing development and functionally related facilities (the "Proposal"); and

WHEREAS, this Proposal, pursuant to due notice thereof, was published in the Saint Paul Legal Ledger and a public hearing on this Proposal was held on Wednesday, October 27, 2021 at 2:00 pm, on the third floor of City Hall, 15 West Kellogg Boulevard, Saint Paul, Minnesota; and

WHEREAS, the Developer has requested financing of \$950,000, which will be used to complete improvements to the Properties and staff has identified the sources and terms for this financing in the accompanying staff report ("Improvement Financing"); and

WHEREAS, the Developer has requested financing of \$228,000, which will be used to assist in the purchase of the Properties and staff has identified the sources and terms for this financing in the accompanying staff report ("Land Purchase Financing"); and

WHEREAS, by this Resolution, the HRA finds a public purpose for the sale and conveyance of the

Properties to the Developer and the issuance of the Improvement Financing because the Developer's Proposal will increase the tax base in the City, stimulate the development of decent, safe, and sanitary housing, and serve as an impetus for further redevelopment;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "Board"), as follows:

1. The Board approves and authorizes the conveyance of the Properties to the Developer because the Developer's Proposal is in the public interest and furthers the objectives of the City's general plan of economic development, and because the Proposal will increase the tax base in the City, stimulate the development of decent, safe, and sanitary housing, and serve as an impetus for further redevelopment.

2. The Board approves and authorizes the Improvement Financing, the Land Purchase Financing, and the execution of all necessary agreements for the both the Improvement Financing and Land Purchase Financing,

3. The Board approves and authorizes the execution of the Development Agreement.

4. The HRA Executive Director, staff, and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution.